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in this issue

Newsreel 2
Highlights of month's news

Government Guidelines 4
State & Federal regulatory memo

Upstream 6
Future events in today's news

Reflections 8
A glimpse of 50 & 100 years ago

MCF 10
Industry news/developments

Projects 12
New systems/expansion/developments

Professional Directory 76

Meetings 60

Advertisers' Index EM 20

Professional Opportunities EM 7

Energy Management Report

Comment EM 1

Fourth Quarter Report EM 2

Energy World Report EM 4

Financial Notebook EM 6

New Products EM 15

COVER

Pipe for the Padre Island Offshore Texas Gas Pipeline, installed for Valley Pipe Lines, slips off back of McDermott's LB-23 barge during laying operations in Gulf of Mexico.

—Photo Courtesy Houston Natural Gas Co.

APRIL 1981 • VOLUME 208 • NUMBER 4

"Eager Beaver" Underwater Trencher .. 17
New machine developed in Netherlands promises to carefully cut trench for subsea pipelines, deposit spoil to side, and pad ditch, all in one operation.

Long Beach Offshore Line Uses New Type of Joint Protection 20
Pipeline installed for the Beta Project uses new concept in joint protection that includes shrink sleeves and special joint fill material.

Padre Island Line In Operation 22
Valley Pipe Lines and Houston Pipe Line have in operation a new 92-mile, 20-in. offshore Texas gas pipeline designed for future subsea tie-ins.

LOOP Ready For First Tanker 26
The Louisiana Offshore Oil Port (LOOP) has its facilities ready for operation and its pipelines in place and ready to pump; here's a roundup on the project and progress of the first U.S. offshore supertanker port.

Automatic Modular Deep Sea Pipeline Repair System Developed 34
Making connections of subsea lines and repairs to damaged lines at extreme depths—below 300 m—using new modular equipment concept developed and perfected by TOTAL and Elf Aquitaine.

What's New In Controls and Instrumentation? 42
Showcase of recent innovations in instrumentation, controls, and communications for cross-country pipelines and urban gas distribution utilities.

Construction Equipment Specifications .. 53
P&GJ's exclusive "spec sheets" on the construction equipment used by pipeline/gas distribution contractors and operating companies continues; this issue features crawler loaders.

Seaway Sandpiper Sets Record For Covering Deep Lines 57
Dynamic-positioned fall-pipe vessel Seaway Sandpiper has proved that pipe can be successfully covered at depths to 450 m; article discusses vessel's development, special equipment, and operation.

Profit Margin Dips Despite Record Revenues

Rising prices for crude oil, refined products and natural gas were the biggest factor in an overall 26.6% increase in 1980 earnings over 1979 results for 70 oil companies.

Slack demand for refined products and high inventories in second half of 1980 hurt refining and marketing operations. Product prices in virtually all U.S. markets failed to keep pace with rising crude oil costs. As a result, the companies' net income in fourth quarter rose only 1% over same quarter of 1979.

Though many firms reported record revenues and earnings, the group's overall profit margin for 1980 was 5.6%, down from 5.8% in 1979.

Oil/gas production was the main profit maker for integrated oil firms and for some gas utilities. "Windfall profits" tax, applied to almost all U.S. oil production after March 1, penalized independents with a high ratio of domestic oil output

Texaco's 12-month earnings rose but fourth quarter net dropped from same 1979 period. Downstream operations declined in U.S. due to lower margins, but rose internationally.

Exxon said higher prices led to greater net on production, although gas sales fell 7%. Higher refined product margin for 12-month period more than offset a 10% decline in sales volume.

Standard California had higher domestic gas production. Despite fourth quarter slump, refining and marketing earnings for full year were higher than in 1979. Higher prices offset lower margins on product sales internationally.

Mobil received higher prices on lower volumes of product sales. Worldwide chemical sales rose. Foreign inventory profits were $344 million higher than in 1979.

Energy production earnings rose about 33% for Gulf in 1980, though fourth quarter net fell as refining/marketing and chemicals slumped.

Conoco's international oil/gas earnings benefited from higher crude oil margins and production in North Sea, but margins and volumes fell in Libya, and U.S. income taxes were higher.

Higher oil prices, greater output from North Slope of Alaska and strong refining operations in first half caused Atlantic Richfield's income gain.

Union Oil had higher margins in domestic refining/marketing and higher chemical earnings as well as more oil/gas production income.

Greater liquids production overseas and higher prices were responsible for Standard Indiana's income gain, partially offset by lower refined product margins, lower chemical earnings, lower domestic oil/gas output.

Worldwide liquids output rose for Phillips Petroleum, but earnings from refining/marketing and chemicals fell below 1979 levels.

Net income in U.S. more than doubled for Marathon Oil, while earnings from foreign sources plummeted. Higher production revenues offset lower demand for products and higher exploration costs.

Tosco had net loss in fourth quarter and 12-month earnings fell from the previous year. Sharp increases in crude oil costs couldn't be passed through to customers because of high inventories of products.

Natomas had record earnings in all divisions: oil/gas production, marketing, geothermal and coal mining. Mapco cited higher prices from decontrol of gas liquids and record coal production.

Earnings for the group of large

FOURTH QUARTER GAS COMPANY FINANCIAL REPORTS

	Three months ending December 31**				Twelve months ending December 31**			
	Revenues ($000)		Earnings* ($000)		Revenues ($000)		Earnings* ($000)	
Company	1980	1979 % Chg.	1980	1979 % Chg.	1980	1979 % Chg.	1980	1979 % Chg.
Alabama Tennessee N.G.	27,067	19,838 + 36.4	1,589	1,073 + 48.1	91,907	69,878 + 31.5	5,266	4,893 + 7.6
American Natural Res.	969,920	797,528 + 21.6	57,884	60,969 - 5.1	3,038,546	2,505,622 + 21.3	113,219	148,654 - 23.8
Arkansas Louisiana Gas	240,223	196,546 + 22.2	6,266	8,738 - 28.3	974,510	735,302 + 32.5	73,334	60,741 + 20.7
Columbia Gas	1,037,178	872,689 + 18.8	56,234	42,450 + 32.5	3,636,507	2,851,733 + 27.5	165,311	143,113 + 15.5
Commonwealth N.G.	61,352	47,566 + 29.0	1,423	1,360 + 4.6	211,232	154,318 + 36.9	6,035	5,448 + 10.8
Consolidated N.G.	751,748	640,760 + 17.3	41,446	37,843 + 9.5	2,503,054	2,045,947 + 22.3	113,008	122,823 - 8.0
El Paso Companies	928,106	792,264 + 17.1	30,534	31,971 - 4.5	3,543,436	2,663,809 + 33.0	108,889	110,725 - 1.7
Enserch Corp.	694,734	597,799 + 16.2	34,807	21,249 + 63.8	2,694,933	2,238,216 + 20.4	139,583	84,535 + 65.1
Houston N.G.[1]	653,253	561,371 + 16.4	54,052	43,394 + 24.6	2,449,754	2,006,622 + 22.1	206,848	151,100 + 36.9
InterNorth	907,514	775,687 + 17.0	42,559	55,757 - 23.7	3,037,764	2,499,202 + 21.5	211,722	185,538 + 14.1
Mountain Fuel Supply	113,398	98,259 + 15.4	8,642	9,281 - 6.9	406,189	334,789 + 21.3	30,851	25,540 + 20.8
Northwest Energy	396,099	384,879 + 2.9	16,049	14,697 + 9.2	1,323,432	1,119,532 + 18.2	51,347	41,267 + 24.4
Oneok Inc.	329,143	245,344 + 34.2	6,844	4,621 + 48.1	943,853	735,879 + 28.3	42,075	31,244 + 34.7
Pacific Lighting	950,262	703,085 + 35.2	38,017	17,072 +122.7	3,401,903	2,244,279 + 51.6	101,129	92,071 + 9.8
Panhandle Eastern	718,143	549,707 + 30.6	40,588	23,357 + 73.8	2,472,235	1,967,657 + 25.6	181,959	146,184 + 24.5
Peoples Energy[2]	828,947	752,690 + 10.1	40,272	39,674 + 1.5				
Pioneer Corp.	232,063	200,248 + 15.9	23,962	17,016 + 40.8	911,989	732,486 + 24.5	90,556	65,631 + 38.0
Southern Natural Res.	469,385	431,644 + 8.7	35,155	25,917 + 35.6	1,798,723	1,492,222 + 20.5	139,257	109,415 + 27.3
Texas Eastern Corp.	1,155,830	868,498 + 33.1	58,812	46,131 + 27.5	4,272,854	2,939,055 + 45.4	219,757	177,104 + 24.1
TransCanada PipeLines	946,025	797,963 + 18.6	26,339	24,324 + 8.3	3,143,382	2,580,972 + 21.8	93,435	87,168 + 7.2
Transco Companies	819,622	468,944 + 74.8	31,729	22,384 + 41.7	2,627,787	1,528,108 + 72.0	112,506	68,361 + 64.6
Union Gas Ltd.	247,056	195,962 + 26.1	7,974	4,164 + 91.5				
United Energy Res.	1,113,433	957,788 + 16.3	48,334	28,380 + 70.3	4,135,342	3,133,654 + 32.0	165,454	111,687 + 48.1
TOTAL	14,590,501	11,957,059 + 22.0	709,511	581,822 + 22.0	47,619,332	36,579,282 + 30.2	2,371,541	1,973,242 + 20.2

**Excluding non-recurring items. *Earnings available to common stock. [1]Ends October 31. [2]Ends September 30.

gas companies surveyed by EMR rose 20.2% over the previous year but trailed revenue gains.

Most gains in net income continue to come from non-regulated operations, especially oil/gas production, gas processing, NGL sales and contract drilling. Decontrol of gas liquids prices (except propane) on Jan. 1, 1980 boosted earnings. Even though new natural gas customers are being added in most parts of U.S., gas sales are essentially flat due to conservation by existing customers.

Income rose for Consolidated Natural Gas, spearheaded by oil/gas production, which offset the effects of recession, conservation and suspension of LNG operations at Cove Point, MD.

Oneok's healthy earnings gain was mainly due to non-utility operations—production, NGL extraction, contract drilling. Same factors boosted income of Pioneer Corp.

Non-utility business, including real estate and energy-related activities, accounted for most of the improvement in Pacific Lighting Corp.'s income.

Net income fell for Peoples Energy Corp.'s natural gas pipeline unit, but rose for the firm's contract drilling unit.

Record earnings for InterNorth were mainly due to its liquid fuels group, which benefited from higher prices.

United Energy Resources had higher gas sales, more oil/gas production and healthy drilling and well servicing operations.

El Paso said higher profits from oil/gas production were more than offset by lower chemical profits and loss from discontinued LNG operations. The company will write down the investment in its LNG tanker fleet.

FOURTH QUARTER OIL COMPANY FINANCIAL REPORTS

Company	Three months ending December 31**						Twelve months ending December 31**							
	Revenues ($000)			Earnings* ($000)			Revenues ($000)			Earnings* ($000)			Profit Margin#	
	1980	1979	% Chg.	1980	1979	% Chg.	1980	1979	% Chg.	1980	1979	% Chg.	1980	1979
$Adams Resources & Energy	68,807	54,443	+ 26.4	1,123	740	+ 51.8	241,163	178,893	+ 34.8	(3,037)	4,439			2.5
Altex Oil	374	213	+ 75.6	168	48	+250.0	1,074	734	+ 46.3	184	(227)		17.1	
American Petrofina	613,450	457,551	+ 34.1	19,315	17,707	+ 9.1	2,098,464	1,587,229	+ 32.2	104,279	83,187	+ 25.4	5.0	5.2
Argonaut Energy	1,047	717	+ 46.0	96	118	- 18.6	2,648	1,930	+ 37.2	167	(3)		6.3	
$Ashland Oil	1,969,400	1,928,500	+ 2.1	20,200	75,900	- 73.4	8,159,300	7,245,700	+ 12.6	149,500	551,400	- 72.9	1.8	7.6
Asamera	99,416	72,976	+ 36.2	3,516	2,178	+ 61.4	269,071	192,157	+ 37.9	7,923	9,280	- 14.6	2.9	4.8
$Atlantic Richfield	7,483,382	4,987,482	+ 50.0	398,279	342,958	+ 16.1	24,578,042	16,818,324	+ 46.1	1,651,423	1,165,894	+ 41.6	6.7	6.9
Belco Petroleum	222,325	202,446	+ 9.8	22,650	24,900	- 9.0	836,933	643,503	+ 30.1	77,893	79,036	- 1.4	9.3	12.3
Brock Exploration	1,978	1,631	+ 21.3	371	428	- 13.3	5,596	3,821	+ 46.5	1,259	896	+ 41.4	22.5	23.4
Callon Petroleum[2]	1,898	1,721	+ 10.9	202	364	- 44.5	8,488	4,628	+ 83.4	1,358	911	+ 49.1	16.0	19.7
Centura Energy	7,510	5,647	+ 33.0	285	184	+ 54.9	10,147[1]	7,731[1]	+ 31.3	151[1]	64[1]	+135.9	1.5	0.8
Clark Oil & Refining	400,742	332,017	+ 20.7	4,324	13,170	- 67.2	1,657,635	1,175,015	+ 41.1	43,920	41,658	+ 5.4	2.7	3.5
$Conoco Inc.	5,240,000	3,795,700	+ 38.1	240,600	190,700	+ 26.2	18,766,300	13,082,900	+ 43.4	1,026,200	815,400	+ 25.9	5.5	6.2
Crown Central Petroleum	313,748	327,211	- 4.1	3,868	19,445	- 80.1	1,266,898	1,054,771	+ 20.1	19,147	71,678	- 73.3	1.5	6.8
Crystal Oil	84,139	53,585	+ 57.0	310	4,152	- 92.5	273,164	164,898	+ 65.7	10,690	10,233	+ 4.5	3.9	6.2
Delhi International Oil	7,399	5,319	+ 39.1	960	878	+ 9.3	27,138	17,594	+ 54.2	4,784	3,590	+ 33.3	17.6	20.4
Diamond Shamrock	848,100	671,381	+ 26.3	45,917	58,507	- 21.5	3,145,720	2,356,858	+ 33.5	201,214	178,123	+ 13.0	6.4	7.6
Exeter Oil	1,434	1,125	+ 27.5	248	391	- 36.6	4,461	2,700	+ 65.1	1,129	800	+ 41.1	25.3	29.6
Exxon	29,847,000	25,820,000	+ 15.6	1,350,000	1,365,000	- 1.1	110,469,000	84,968,000	+ 30.0	5,660,000	4,295,000	+ 31.8	5.1	5.1
Felmont	15,218	10,251	+ 48.5	1,982	2,827	- 29.9	57,441	40,272	+ 42.6	13,697	9,351	+ 46.5	23.8	23.2
Galaxy Oil[2]	3,011	2,151	+ 39.9	61	62	- 1.6								
General American	75,765	57,117	+ 32.6	10,499	15,214	- 31.0	273,448	192,599	+ 42.0	54,131	46,685	+ 15.9	19.8	24.2
$Getty Oil	2,966,250	1,546,526	+ 91.8	210,857	182,330	+ 15.6	10,436,827	5,120,739	+103.8	870,847	603,363	+ 44.3	8.3	11.8
Gulf Energy & Develop.	18,685	10,922	+ 71.1	1,989	2,117	- 6.0	50,486	33,544	+ 51.0	6,728	5,552	+ 21.2	13.3	16.6
Gulf Oil Corp.	7,603,000	7,730,000	- 1.6	304,000	366,000	- 16.9	28,790,000	26,140,000	+ 10.1	1,407,000	1,322,000	+ 6.4	4.9	5.1
Helmerich & Payne	66,217	46,862	+ 41.3	15,398	10,452	+ 47.3								
Houston O&M	125,323	86,746	+ 44.5	33,186	23,666	+ 40.2	382,987	300,624	+ 27.4	79,550	65,651	+ 21.2	20.8	21.8
Inexco Oil	39,220	29,751	+ 31.8	5,190	5,372	- 3.4	146,606	103,249	+ 42.0	22,576	17,504	+ 29.0	15.4	17.0
Kerr-McGee Corp.	949,371	755,470	+ 25.7	51,791	40,396	+ 28.2	3,477,881	2,683,469	+ 29.6	182,223	160,017	+ 13.9	5.2	6.0
Lear Petroleum	27,109	22,858	+ 18.6	2,304	1,760	+ 31.0								
Louisiana L&E	305,100	246,352	+ 23.8	48,227	44,313	+ 8.8	1,075,771	817,014	+ 31.7	180,162	169,044	+ 6.6	16.7	20.7
Mapco Inc.	532,864	439,092	+ 21.4	28,969	30,765	- 5.8	1,769,740	1,261,443	+ 40.3	122,260	88,600	+ 38.0	6.9	7.0
$Marathon Oil	2,420,748	2,220,287	+ 9.0	55,273	54,261	+ 1.9	8,754,198	7,199,522	+ 21.6	379,016	323,222	+ 17.3	4.3	4.5
Marion Corp.	137,986	91,396	+ 51.0	7,317	6,298	+ 16.2	470,266	300,070	+ 56.7	22,420	19,879	+ 12.8	4.8	6.6
May Petroleum	8,227	3,301	+149.2	1,235	759	+ 62.7	24,675	13,846	+ 78.2	4,524	2,325	+ 94.6	18.3	16.8
McMoRan Oil & Gas	13,614	10,062	+ 35.3	1,326	874	+ 51.7	27,011[1]	17,643[1]	+ 53.1	9,334[1]	1,750[1]	+433.4	34.5	9.9
Mesa Petroleum	86,747	72,147	+ 20.2	33,979	16,361	+107.7	331,799	258,106	+ 28.6	95,236	54,203	+ 75.7	28.7	21.0
$Mobil Corp.	17,314,000	14,815,000	+ 16.9	565,000	538,000	+ 5.0	63,652,000	48,292,000	+ 31.8	2,819,000	2,007,000	+ 40.5	4.4	4.2
Murphy Oil	537,054	416,898	+ 28.8	45,610	38,021	+ 20.0	2,016,752	1,595,919	+ 26.4	150,547	103,581	+ 45.3	7.5	6.5
$Natomas Energy	193,600	137,700	+ 93.6	49,700	20,500	+142.4	792,000	492,000	+ 61.0	187,700	75,500	+148.6	23.7	15.3
Noble Affiliates	71,246	61,942	+ 15.0	13,092	11,170	+ 17.2	276,561	213,838	+ 29.3	47,199	33,041	+ 42.8	17.1	15.5
Occidental Petroleum	3,179,600	2,866,600	+ 10.9	138,100	186,800	- 26.1	12,476,100	9,554,800	+ 30.6	710,800	561,600	+ 26.6	5.7	5.9
Patrick Petroleum	16,839	8,369	+101.2	1,360	(358)		54,784	36,342	+ 50.7	3,209	1,701	+ 88.6	5.9	4.7
Peninsula Resources	4,669	3,027	+ 54.2	504	208	+142.3	15,609	10,397	+ 50.1	1,555	495	+214.1	10.0	4.8
Pennzoil Co.	659,422	603,064	+ 9.3	76,384	72,008	+ 6.1	2,483,015	2,051,693	+ 21.0	304,076	233,789	+ 30.1	12.2	11.4
Petroleum Development	1,422	3,795	- 62.5	142	171	- 17.0	12,430	10,301	+ 20.6	1,054	888	+ 18.6	8.5	8.6
Petro-Lewis	46,314	25,271	+ 83.3	8,184	3,274	+150.0	87,065[1]	48,321[1]	+ 80.2	15,516[1]	7,179[1]	+116.1	17.8	14.9
Phillips Petroleum	3,874,418	3,044,789	+ 27.2	286,973	306,491	- 6.4	13,712,879	9,744,750	+ 40.7	1,069,614	891,121	+ 20.0	7.8	9.1
Quaker State	222,065	178,494	+ 24.4	5,463	5,064	+ 7.9	832,494	691,641	+ 20.4	27,775	34,121	- 24.5	3.1	4.9
Seneca Oil[3]	3,783	917	+312.5	1,559	131	+1090.0	8,591	2,538	+238.5	2,220	178	+1147.2	25.8	7.0
Shell Oil	5,130,200	4,301,300	+ 19.0	408,600	331,200	+ 23.0	19,958,700	14,546,200	+ 37.0	1,541,600	1,125,600	+ 37.0	7.7	7.7
Southland Royalty	84,491	76,230	+ 14.8	9,924	16,962	- 70.9	366,571	256,611	+ 30.0	62,289	54,752	+ 12.1	17.0	21.3
$Standard California	10,834,000	9,543,000	+ 13.5	615,000	524,000	+ 17.3	41,553,000	30,938,000	+ 34.3	2,401,000	1,785,000	+ 34.5	5.8	5.8
$Standard Indiana	7,700,000	6,100,000	+ 26.2	402,200	368,700	+ 9.1	27,800,000	20,200,000	+ 37.6	1,915,300	1,506,600	+ 27.1	6.9	7.5
Statex Petroleum[4]	2,748	1,272	+116.0	988	206	+379.6	7,457	4,224	+ 76.5	1,862	787	+136.6	25.0	18.6
Sun Co.	4,100,000	3,200,000	+ 28.1	29,600	222,900	- 86.7	13,200,000	10,800,000	+ 22.2	722,800	699,900	+ 3.3	5.5	6.5
Superior Oil	440,720	302,625	+ 45.6	97,203	47,682	+103.9	1,497,695	1,085,394	+ 40.0	334,458	200,287	+ 67.0	22.3	18.5
Supron Energy	19,979	14,053	+ 42.2	6,406	4,796	+ 33.5	66,166	48,142	+ 37.4	20,093	14,420	+ 39.3	30.3	30.0
Tenneco	3,641,000	3,269,000	+ 11.4	200,000	164,000	+ 21.9	13,226,000	11,209,000	+ 18.0	726,000	571,000	+ 27.1	5.5	5.1
Tesoro	865,700	1,032,191	- 16.1	23,041	34,359	- 32.9	3,408,197	3,107,459	+ 9.7	82,572	72,096	+ 14.5	2.4	2.3
Texaco	14,058,300	12,012,200	+ 17.0	500,300	534,300	- 6.3	52,485,900	39,095,500	+ 34.3	2,240,200	1,759,100	+ 27.4	4.3	4.5
Texas Oil & Gas[2]	344,137	267,740	+ 29.0	40,365	29,259	+ 38.0	1,267,187	1,000,132	+ 26.7	152,222	107,266	+ 41.9	12.0	10.7
Tipperary Corp.	23,355	19,348	+ 20.7	1,944	2,734	- 28.9	91,801	66,685	+ 37.7	5,554	6,564	- 15.4	6.1	9.8
Tosco Corp.	680,642	549,185	+ 23.9	(9,837)	24,556		2,387,241	1,922,237	+ 24.2	46,096	78,028	- 40.9	1.9	4.1
Transcontinental Oil	20,668	17,999	+ 14.8	1,435	(134)		77,050	63,901	+ 20.6	2,395	(3,670)		3.1	
Union California	2,592,700	2,215,200	+ 17.0	177,249	152,305	+16.4	10,051,995	7,680,952	+ 30.9	647,000	500,604	+ 29.2	6.4	6.5
United Refining							664,370	502,917	+ 32.1	3,947	17,175	- 77.0	0.6	3.4
Universal Resources[4]	11,401	8,880	+ 28.4	2,352	1,102	+113.4	38,899	26,461	+ 47.0	7,222	2,929	+146.6	18.6	11.1
Wiser Oil	17,125	13,326	+ 28.6	6,386	4,928	+ 29.6	61,078	40,599	+ 50.4	17,911	13,258	+ 35.1	29.3	32.7
Woods Petroleum	14,588	11,838	+ 23.2	4,474	3,081	+ 45.2	64,683	43,159	+ 49.9	22,568	12,189	+ 85.2	34.9	28.3
TOTAL	139,312,790	117,222,209	+ 18.8	6,635,716	6,570,011	+ 1.0	512,584,648	389,371,639	+ 31.6	28,701,242	22,674,584	+ 26.6	5.6	5.8

**Excluding non-recurring items. *Earnings available to common stock. #Earnings* divided by Revenues = Profit Margin. () Loss. $Revenues include excise taxes. [1]Six months. [2]Ends Nov. 30. [3]Ends Sept. 30. [4]Ends Oct. 31.

NOTE

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Cover 1, p. 1, EM 6.